



BILLING CODE 7535-01

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Recordkeeping and Disclosure Requirements Associated with the Fair Credit Reporting Act (FCRA), 15 U.S.C. 1681 et seq., as amended by the Fair and Accurate Credit Transactions Act of 2003, Pub. L. 108-159, 117 Stat. 1952, and as implemented by Regulation V, 12 CFR 1022, and by 12 CFR 717; Comment Request

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: NCUA, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the submission for reinstatement of a previously approved collection, as required by the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35). NCUA is soliciting comment on the reinstatement of the information collection described below.

DATES: Comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428; Fax No. 703-548-2279; or E-mail at PRAComments@ncua.gov.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to the address above.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0165.

Title: Recordkeeping and Disclosure Requirements Associated with the Fair Credit Reporting Act (FCRA), 15 U.S.C. 1681 et seq., as amended by the Fair and Accurate Credit Transactions Act of 2003, Pub. L. 108-159, 117 Stat. 1952, and as implemented by Regulation V, 12 CFR 1022, and by 12 CFR 717.

Abstract: The Fair Credit Reporting Act (FCRA), sets standards for the collection, communication, and use of information bearing on a consumer's creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living. FCRA has been revised numerous times since it took effect, notably by passage of the Consumer Credit Reporting Reform Act of 1996, the Gramm-Leach-Bliley Act of 1999, and the Fair and Accurate Credit Transactions Act of 2003 (FACTA). Historically, rulemaking authority

for FCRA has been divided among the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Federal Trade Commission (FTC), NCUA, the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) amended a number of consumer financial protection laws, including most provisions of FCRA. In addition to substantive amendments, the DFA transferred rulemaking authority for most provisions of FCRA to the Consumer Financial Protection Bureau (CFPB). Pursuant to the DFA and FCRA, as amended, CFPB promulgated Regulation V, 12 CFR 1022, to implement those provisions of FCRA for which CFPB has rulemaking authority.

Regulation V contains several requirements that impose information collection requirements: the negative information notice; risk-based pricing; the procedures to enhance the accuracy and integrity of information furnished to consumer reporting agencies; the duties upon notice of dispute from a consumer; the affiliate marketing opt-out notice; and the prescreened consumer reports opt-out notice.

The DFA did not transfer certain rulemaking authority under FCRA. Specifically, the DFA did not transfer to CFPB the authority to promulgate: the requirement to properly dispose of consumer information; the rules on identity theft red flags and corresponding interagency guidelines on identity theft detection, prevention, and mitigation; and the rules on the duties of card issuers regarding changes of address.

These provisions are promulgated in NCUA's Fair Credit Reporting regulation, 12 CFR 717, which applies to federal credit unions.

The collection of information pursuant to Parts 1022 and 717 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation. To ease the compliance cost (particularly for small credit unions), model clauses and sample forms are appended to the regulations.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and budget approval. All comments will become a matter of public records. NCUA requests that you send your comments on the information collection requirements to the locations listed in the addresses section. Your comments should address: (a) the necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of automated collection techniques or other forms of information technology

Type of Review: Reinstatement of a previously approved collection.

Affected Public: Private Sector: Not-for-profit institutions; Individuals or Households.

Estimated No. of Respondents: Federal credit unions: 3,765; Consumer: 115,300.

Frequency of Response: Upon occurrence of triggering action.

Estimated Burden Hours per Response: Federal credit unions: 4.67; Consumer: 0.08.

Estimated Total Annual Burden Hours: 303,546 (Federal credit unions: 284,346; Consumer: 19,200).

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,
on November 22, 2016.

Dated: November 23, 2016

Dawn D. Wolfgang

NCUA PRA Clearance Officer

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